

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 2/28/2003

	As of <u>2-28-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,349,644	\$ 1,340,072
INTERNATIONAL EQUITIES	451,377	473,565
DOMESTIC FIXED INCOME	2,435,236	2,442,428
INVESTED CASH (NOTE 1)	<u>476,192</u>	<u>494,537</u>
TOTAL INVESTMENTS	4,712,449	4,750,602
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	27,978	34,411
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>245</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 4,740,672</u>	<u>\$ 4,785,013</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,522	3,522
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>191</u>
TOTAL LIABILITIES	3,522	3,713
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,781,300	4,909,606
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>(44,150)</u>	<u>(128,306)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,737,150</u>	<u>4,781,300</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,740,672</u>	<u>\$ 4,785,013</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2003

	Month Ended <u>2-28-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,467	\$ 122,853
SECURITIES LENDING INCOME	860	7,567
	<u>13,327</u>	<u>130,420</u>
GAIN ON SALE OF INVESTMENTS	20,766	223,530
LOSS ON SALE OF INVESTMENTS	<u>37,047</u>	<u>365,973</u>
NET GAINS (LOSSES) INVESTMENTS	(16,281)	(142,443)
INVESTMENT EXPENSES	1,932	9,369
SECURITIES LENDING EXPENSES	715	6,473
SIB ADMIN EXPENSES	<u>44</u>	<u>564</u>
NET INVESTMENT INCOME	(5,645)	(28,429)
NET APPREC (DEPREC) MARKET VALUE	11,062	(15,775)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>54</u>
TOTAL INVESTMENT INCOME	<u>5,417</u>	<u>(44,150)</u>
NET INCREASE (DECREASE)	<u>\$ 5,417</u>	<u>\$ (44,150)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2003

	As of <u>2/28/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	903,891
SMALL CAP EQUITY	304,263
CONVERTIBLE BONDS	<u>512,274</u>
TOTAL DOMESTIC EQUITIES	1,720,428
INTERNATIONAL EQUITY	583,238
FIXED INCOME	2,302,979
INVESTED CASH (NOTE 1)	<u>476,192</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,082,837</u></u>

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Notes To Financial Statements
February 28, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.